

TONOPAH DAILY BONANZA

Published every evening, Sunday excepted, by the Tonopah Bonanza Printing Co., Incorporated.

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Terms of Subscription for the Daily Bonanza

One Year, by Mail, \$12.00 One Month Delivered by Carrier, \$1.00
Six Months, 6.00 In Tonopah, 4.00
Single Copies, each, 1.00

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Entered as second class matter October 19, 1917, for the County of Nye and the State of Nevada.

POSITION OF LEAD IS ADVANTAGEOUS.

Lead occupies the most advantageous position of any of the base metals. Once control of the industry is in the hands of a comparatively few powerful operators, the price of the metal can be raised or lowered at will. The situation is such that the price of lead is determined by the few operators who control the market, and not by the general public.

Domestic lead production in 1921 declined only 25 per cent to 390,000 tons, as compared with 475,849 in 1920. World output from the same period decreased from approximately 1,000,000 tons to 855,000, a decline of 14.5 per cent. The war-time world record was only 1,300,000 short tons.

Foreign metal movements were maintained at a high level in 1921. Total exports are estimated at 32,700 tons, as compared with 24,285 in the preceding annual period. Imports, which for the years 1916 to 1918 inclusive, had been a little over 5,000 tons a year, advanced to 35,719 in 1920, and held at 32,000 in 1921. The heavy import movement was stimulated by protracted European exchange, facilitating marketing operations in this country in terms of gold.

The price average for the year is computed at 439 cents a pound, with 3.50 "low" and 5.05 "high." The war-time average was only 8.92 cents a pound. St. Louis basis, in 1915 metal sold down to 350 cents a pound. Present rates indicate that lead has suffered least in proportion of any of the base metals.

Absence of unwieldy unsold lead accumulations has proven the most important factor, from the market standpoint. Supplies available for consumption are closely co-ordinated with the actual demand. This is possible only through the close control of the industry, as well as the formidable tariff wall of 25 per cent ad valorem.

Close control of the lead industry by a few large concerns suggests that price adjustment has already been thoroughly accomplished. Future course of the market would appear to be gradually upwards, keeping pace with general industrial recovery. Foreign influence upon the domestic situation is minimized by the tariff barriers already existing. Prominence of the dominating lead producers leads to the inference that these bars will not be lowered. The outlook for lead is believed to be the brightest of any of the base metals.

SILVER MOVEMENTS.

In ounces silver movements, imports and exports, were as large and probably larger than in 1920. Total exports to China and India from this country and Great Britain exceeded 100,000,000 ounces. Japan was a larger consumer both from this country and China and also a large exporter to India.

Silver movements between India, China and Japan for the entire year are not available so far.

Great Britain received more than 20,000,000 ounces from this country against less than 5,000,000 last year, but it again succeeded in securing more than 30,000,000 ounces of remelted silver coins from France and indirectly from Germany through Dutch banks and bullion dealers.

Its third largest import item was the 1,255,153 pounds in legal silver coin imported from West Africa and 790,935 pounds as silver coin, not legal tender.

Stocks of silver at Shanghai on December 24 consisted of about 29,500 ounces in sycee, 24,000,000 dollars and 2930 bars. This compares with the year's "high" of 46,200,000 ounces in sycee, 39,000,000 dollars and 55 bars on May 19.

Of our imports Mexico supplied \$41,000,000 out of a total of \$62,618,000.

PHILANTHROPY OVERDONE.

A prominent financier with internationalistic tendencies says that if the United States should let further disaster come to Europe it would be the death of us spiritually. We suppose that if this financier were standing on a dock and saw a half-dozen men jump overboard and refuse to try to swim, he would jump in and try to pull them out. For

himself, we'd like to see some of them try, real hard to help themselves.

INTANGIBLE ASSETS

Eugene V. Debs says that he still holds to his former views. Well, what's the difference? He hasn't enough of a following now to make a national what his views are. A man who tried to make the war a failure for the United States can never have a following large enough to be worth while talking about.

HEALTH ALMANAC OUT.

The Miners' Safety and Health Almanac for 1922 has been issued by the United States Bureau of Mines, in co-operation with the United States public health service. The Almanac, which has been compiled by R. C. Williams, passed assistant surgeon, U. S. public health service, besides containing the usual fund of information concerning sun, moon, wind and weather, preaches crisply and snappily the doctrine of safety first. It is freely illustrated and contains many articles by experts in safety, health and sanitation problems. It is intended for circulation among the million coal and metal miners and quarry workers in the United States. Copies may be obtained from the Bureau of Mines, Washington, D. C.

TAXATION OF MINES SHOULD BE JUST.

In justification of discriminatory taxes imposed on the mining industry, it has been contended that natural resources have been exploited mainly for the benefit of non-resident stockholders. To refute this contention it is only necessary to examine the expenditures made by mining companies for wages, fuel, power, freight, supplies, miscellaneous and taxes within the state. Such an investigation will show that the net surplus left for distribution of dividends to stockholders as a return of capital based on the probable life of the property and as a return of interest on the investment is startlingly small.

That investors in mining properties are entitled to a return of their capital before the properties are exhausted, and that they are entitled to a fair return on interest on their investment, must be conceded by all, says a writer in the Mining and Engineering Journal. Yet it is doubtful whether the annual net earnings of mines, averaged for lean and prosperous years alike, ever will equal the annual loss of capital expended in mining operations. It has been estimated that for every successful mining undertaking there have been 10 failures; and the failures represent lost capital which can never be recovered by those whose fortunes were hazarded. States are quick to take advantage of the successful venture, regardless of the years spent by the prospector in seeking the deposit, the money spent in exploration, or the prosperity which is here, brought to the community; but no encouragement is offered in the event of failure.

In the preparation, enactment and administration of tax laws, as well as other laws affecting the mining industry, it should be remembered that mineral resources have national and international aspects which have an important bearing upon the economic condition of the country as a whole, and any maladjustment of the tax burden which retards development and limits production is certain to be injurious to the nation.

FAITH WITH MINERS.

The Pittman act was passed in the main to enable Great Britain to meet her oriental exchange obligations. The only place she could get the silver was in the United States, and then the only way to get the amounts required in short order was by melting American silver dollars in our treasury.

This act authorized the melting of 350,000,000 silver dollars to be sold at \$1.00 an ounce. The money thus received from Great Britain for this silver was later to be paid out by our treasury in replacing its silver hoard from American miners at \$1 an ounce—the amount received from Great Britain. American miners agreed to this arrangement, knowing that the market price of silver would go much higher, which it did, reaching the peak of \$1.37 an ounce, New York quotation, November 25, 1919.

INTERNATIONAL WORLD'S BANK IS RIDICULED

By Letson Balliet.

Senator Hitchcock of Nebraska proposes to make a Bank of Nations, or an international banking corporation that will be empowered to print an "international trade dollar." He proposes that this institution shall have \$2,400,000,000 capital, of which the United States is to have \$1,300,000,000 of the capital stock, and elect 13 out of the 24 directors. Of this sum, \$200,000,000 more would be private business and banking subscriptions in the United States, and the \$900,000,000 remaining should be taken up by various foreign nations. Senator Hitchcock sees the storm cloud of industrial and commercial panic, and realizes that it will do great damage if business is not protected from the tempest, but his proposition is as unsound in principle as it would be to cut down the trees to stop the wind merely because he can see the branches waving.

The senator fails to tell us where all this capital is to be obtained. Probably he will say, "Liberty bonds," or federal reserve notes, or banknotes or greenbacks, can be put up as the capital for this new bank. The only trouble with the scheme is that the Liberty bonds and the paper money are merely I. O. U.'s, and the proposition to put up a lot of I. O. U.'s as security for two and a half billion more I. O. U.'s called "trade dollars" doesn't appear as being a security that would have a tendency to make the I. O. U.'s worth any more than they are now. In fact, the more I. O. U.'s that are printed the less the dollar would be worth.

If the proposed bank's capital is to be all specie—coin or metal money that would be interchangeable for the I. O. U.'s of the bank, then the I. O. U. "trade dollars" would be worth the coin. But with no value except an exchange value in other I. O. U.'s, the "trade dollar" would not be worth as much as the present money.

If the bank is to have gold as its capital, the senator doesn't say where or how this real money is to be kept in order that it may have an exchange value on demand in any branch in any country where the I. O. U.'s might be presented, for redemption or payment.

It makes no difference whether the Bank of Nations has a billion or a hundred billion dollars capital, its "trade dollars" are nothing but its I. O. U.'s. If those trade dollars can not be exchanged for real hard money, they have no more value than the present I. O. U.'s.

If you would have the dollar buy more, you must make it worth more. There is only one way that it can be made worth more, and that is the same way a person or a firm can make their own paper obligations worth more—have the money ready to pay them on demand. Take your discounts for cash.

Paper money is a convenient way to handle money, but it must be exchangeable for coin, instantly and anywhere, to be worth the coin, otherwise the exchange and discounts go into the "kitty" every time it is turned over.

It is true that government and society can be supported only by taxation, but it cannot be supported by strangling industry till it can pay no taxes.

As an emergency measure, fostered by profiteers, five years ago, we were led into a trap and directed to "print a lot of paper money." This was done, and no more devilish scheme was ever devised for turning the poor man's labor into the rich man's dollars than to pay him in paper I. O. U.'s backed by insufficient money to redeem them.

When more work was wanted, the order was given to "start the printing presses and print some more money to hand to the worker." When he received this fiat money he found that he couldn't buy as much with it as he could with his former wages, because it was worth less, and when he demanded more pay the order was again given to start the printing presses and give it to him; "he thinks it is money." And the more

the profiteers printed the less it was worth.

The public of one accord said the cost of living was going up, when in fact it was nothing of the sort; the value of the unit of purchase was going down. The L. V. M.—low value of money—was mislabeled H. C. L.

While this deluge of fiat money was coming off the printing presses there was a perfect whirlpool of circulating money, but when the printing presses wore out and the flood stopped, the "backlash" of this ill-advised, or willfully nefarious scheme of the profiteers is so destructive to industry, business and commerce that even the ones who profited most by it are waiting as they watch the stagnant pool of money refuse to circulate.

There is but one way to make money circulate, and that is with an increasing supply of new money to give it a circulating motion. Then other money will circulate to gather its share of the incoming money.

The salvation of the country is in the metal mines, and particularly in the gold and silver mines. That is the only source from which new money can be turned into the marts of industry and trade without a backlash, and a penalty afterward.

Everybody is today penalized by excessive taxation for the very reason that they enjoyed while living in the I. O. U.'s. To relieve it now with more I. O. U.'s means worse penalties later.

The answer is: "Back to the mines."

Take mining an incentive for men and money, and a million men will go to work and be paid with money that no one ever had before. Industry will start up to gather its share of the new money and there will be no idle labor.

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